

FISCAL IMPACT STATEMENT ON BILL NO. **H4478**

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TO:	The Honorable Daniel T. "Dan" Cooper, Chairperson, House Ways and Means Committee		
FROM:	Office of State Budget, Budget and Control Board		
ANALYSTS:	Allan Kincaid		
DATE:	February 26, 2008	SBD:	2008097

AUTHOR:	Representative W.D. Smith	PRIMARY CODE CITE:	9-8-60
SUBJECT:	Retirement of Judges/Solicitors/Public Defenders		

ESTIMATED FISCAL IMPACT ON GENERAL FUND EXPENDITURES:
See Below

ESTIMATED FISCAL IMPACT ON FEDERAL & OTHER FUND EXPENDITURES:
See Below

BILL SUMMARY:

The proposed Bill amends Section 9-8-60, as amended, of the Code of Laws of South Carolina, 1976, relating to the retirement of judges/circuit solicitors/public defenders, so as to allow a retiree to receive a retirement allowance while in subsequent employment covered by the South Carolina Retirement System (SCRS) or the South Carolina Police Officers Retirement System (PORS) without becoming a member or making contributions to SCRS or PORS.

EXPLANATION OF IMPACT:

A review of this Bill by the Retirement System and its actuary based on the July 1, 2007 actuarial evaluation indicates the impact of the Bill would increase the amortization period from 29.3 years to 30.3 years and the accrued unfunded liability from \$92.4 million to \$92.7 million.

LOCAL GOVERNMENT IMPACT:

None.

SPECIAL NOTES:

Approved by:



Harry Bell
Assistant Director, Office of State Budget